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B20 statement on global Finance & Trade measures needed to tackle COVID-19 and the unfolding economic crisis

Riyadh, Kingdom of Saudi Arabia
April 14, 2020

The B20, the official voice of the private sector to the G20, urges the G20 to tackle the unfolding economic crisis through the formation a high-level working group that will focus on building stronger health care and trade system. This group would include the WTO, WHO and the World Bank, to identify measures and share best practices that will allow to tackle future pandemics in this highly interdependent world.

The B20 calls on the G20 to commit to the following Finance & Trade measures:

- o Prevent disruptions in global supply chains by refraining from taking any protective measures (including tariffs and export restrictions) against WTO rules that interfere with the global trade of goods and services. This is critical to ensure the flow of front-line medical and healthcare products and supplies, critical secondary supplies including fresh foods, nuclear spare parts, water purification products and services.
- o Support a globally-coordinated response. There is a need for a coordinated fiscal, monetary, trade, and prudential measures, and collaboration between global standard setters such as the Financial Stability Board, the Basel Committee on Banking Supervision, International Organization of Securities Commissions and the International Association of Insurance Supervisors, and multilateral institutions including the World Trade Organization, the IMF, the World Bank, and the United Nations.
- o Continue to monitor and provide globally-coordinated support to countries with heavily-disrupted balance of payments. In some countries, COVID-19-related trade disruptions has made an outsized impact on balance of payment. Addressing the condition and mitigating its cascading impacts requires coordination with global institutions such as the IMF and World Bank, and regional multilateral institutions.
- o Support actions by central banks to ensure USD liquidity and global trade flows. The establishment of USD swap lines by the US Federal Bank with 14 countries has gone a long way towards easing USD liquidity. As this crisis is systemic and global in nature, coordinated action by the central banks of many emerging markets, the IMF, World Bank and the US-Fed may be needed to address the issue of USD liquidity.
- o Enable continued global trade during the crisis via trade finance and needed investments. Reduce the capital treatment for MSME exposures for lending to a Risk Weight between 75 and 85 percent in line with the Basel 3 proposed regulations. This will ensure availability of trade finance to MSMEs, to support ongoing production in critical sectors and keep credit flowing.

To read the full statement, please click [here](#).

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About B20

The Business Twenty (B20) is the official G20 dialogue with the business community. As the voice of the private sector to the G20, it represents the global business community across all G20 member states and all economic sectors. Formed in 2010, it is the first engagement group of the G20.

The B20 supports the G20 through specific policy recommendations, the consolidated representation of

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